The Chicago Tribune.

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THE SUNDAY TRIBUNE.

As the Tribune of to-morrow will, as usual at this season, be crowded with advertising matter, which advertisers are requested to hand in at as early an hour as possible. The readers will find the additional twenty columns of reading matter in a Supplement.

WASHINGTON.

Debate on the Georgia Admission Bill in the House.

The Senate Engaged on a Southern War Claim Bill.

Bill Introduced to Repeal the Test Oath of 1862.

Further Information Relative to the Recent Massacre of Piegan Indians.

Special Dispatch to The Chicago Tribune.

WASHINGTON, D. C., March 4.

THE MANAGERS OF THE PIEGAN INDIANS.

In the matter of the Piegan Indians, expressing Philip Sheridan to the Indian Bureau, expressing grave doubt whether the head of that department had taken any part in the late depredations, Lieutenant W. R. Fraser, Ex. Agent of the Blackfeet Parties, has made a report to the Commissioner of Indian Affairs, which throws some light on the matter. Until the first reports through Colonel Sheridan were received, Mr. Fraser says, the Indians were universally praised for their conduct. After giving the white men's version recently promulgated by the gentleman, he proceeds:

"Out of $12 belonging to the Red Horn band, only $1[illegible] were missing. Among those are [illegible] young men who conspired during the autumn [illegible] eighteen women and children. The lives of [illegible] more than 3 years of age, and many of them were bed ridden by the soldiers."

The affair is looked on at the Interior Department as the most unfortunate episode in its dealings with the Indians. It is almost certain that the Commissioner of Indian Affairs will [illegible] the Indians were forced camp on the [illegible] Indians and of the Agent. The Indians [illegible] to go of into the prairie. The Indians [illegible] to go of into the prairie. The Indians [illegible] to go of into the prairie

The Tribune.

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SATURDAY, MARCH 5, 1870.

The Sunday Tribune.

THE TRIBUNE of to-morrow will be a great paper, as usual at this season, to crowded with advertisements, which advertisers are requested to hand in at as early an hour as possible. The readers will find the editorial treasury colossus of reading matter IN A SUPPLEMENT.

FURTHER DECLINE IN GOLD.

The fall of gold, yesterday, from 115, the very lowest quotation of the day before, to 113¾, closing at 113½, is the heaviest tumble it has yet received, indicating an advance of greenbacks from 87 cents, temporarily, to 88, closing at 88¼ in gold value. At these figures silver will flow in from Canada in large quantities, and lend still further to weaken the prospect that the large amount of gold still being carried by the New York merchants will hold even its present premium. Accurate returns of the action export, which is regarded as the chief lever in bringing about this slaughter of gold, show that less than half that crop has yet gone forward. An influence which has been adequate to reduce the gold premium within a few months one-half seems to have expended but one-half its energy. As the remainder of the cotton crops comes forward within the next three months, a continued decline is confidently counted upon. Instead of exporting specie we have actually been importing specie at New York since the 1st of January, at the rate of nearly $2,000,000 per month. Every influence seems to conspire to hasten the approach of greenbacks to par and the advance of bonds to a premium.

At present this operation is a severe severe to those who fail to appreciate that the abundance of real money which is oozing, seeing all this cannot, for any very long period, make money scarce. The moment greenbacks come to near to par with gold as they now are to par with silver we shall have a sudden "inflation" of the currency by $200,000,000 of gold, the effect of which will be at once invigorating and healthy. The two years immediately following the resumption of specie payments and the resumption of gold to circulation, in 1821, were characterized by such an abundance of money and inflation of confidence and credit that a crisis and crash came on in 1824 and 1825, directly traceable to the inflation caused by the influx of gold—a crisis which we may easily avoid if we pay heed to that example.

We have now $700,000,000 of paper currency, the gold value or purchasing power of which has not until recently been over $500,000,000. But $200,000,000 added to the balance of the premium on gold, and we shall then have $900,000,000 of currency, all of which will be at par with gold. Can there be any doubt of money, in the possibility that prices generally will not advance, with a currency of $900,000,000 afloat at par with gold? The greater danger is that our present period of pressure and stagnation will be succeeded by one of excessive and speculative prosperity; and we, however, stand the present pressure, do what we can to overcome the receiving premium on gold, and get upon a sound basis and abundant currency we won't we can. The more abundant the currency the better. Whoever has gold, let him shove it on the market and get a premium for it while a premium is to be had. Let our merchants follow the example of those in New York and import silver from Canada for change. Let us at once meet the situation, get financially reconstructed, and return to the currency of the world's commerce with the least possible delay. He that endureth unto the end shall be saved.

THE FUNDING BILL.

If the Funding bill shall remain unchanged in the vital clause limiting the rate at which the proposed 6 per 5 per cent bonds are to be negotiated, to the terms now prescribed, viz., par in gold, or for the five-twenties, dollar for dollar, it cannot do much harm, except in so far as it may cast discredit upon the existing 5-20s bonds. A great—indeed, the supreme function—of this funding scheme is to place particular emphasis on the fact that the new bonds are payable in gold—the implication being that the existing bonds are not so payable. This implication is founded on a certain assent to bondholders made by England. Notwithstanding the passage of the Legal-Tender act, we might, by offering to pay the rates of interest which money was actually worth to us, viz., from 9 to 16 per cent per annum, have had our national bonds at par with gold. But we had then, as we have now, a Secretary of the Treasury who was ambitious to get a high figure on low rates of interest; and he did obtain "high figure" by making it the period of the debt. While Secretary Chase was selling the 6 per cent bonds for from 90 to 98 cents per dollar in gold, and still borrowing money really at the rate from 12 to 16 per cent, they were worked up to par, and ultimately to a premium. That made the average rate of interest the government was paying was less than 8½ per cent. Had he offered 10 per cent, our bonds would have sold at or above par; our legal-tender currency (which has as all times kept at the same value as one dollar in gold over one year's interest) would have remained very nearly at par, and, instead of accumulating a national debt, which amounted (funded and floating) at one time to $3,300,000,000, our debt would have represented at its highest point only the actual amount borrowed, viz., about $1,800,000,000, which, the payments to cease August 1, 1865, would have reduced to $700,000,000, instead of $2,200,000,000, the present figure. Then, immediately on the return of peace, the conversion of 10 per cent bonds (as it would have been easy and we might now have still further reduced the interest rate) to be paying 6 or 5 per cent on $700,000,000, instead of the present average rate of 6½ per cent on $2,200,000,000, would be having long since reversed specie payments, and signed the country the very joy of a depreciated currency.

In fact, the blunder into which England stepped for want of a precedent, the financial statesmen of our own war period imitated on a larger scale, and with more expensive results. H. as Mr. McCulloch estimates, England is now paying one-fourth more annual interest on her national debt than she ought to, as the penalty for the cheap hypocrisy of pretending to borrow at 3 per cent, when she could really only borrow at 6, so do we also now pay interest on three times as large a principal as we should have done, if our Secretary, in the crucial years from 1861 to 1865, had not indulged in the delusion that the government could fix the rates of interest at which it would borrow money.

After three grave experiences of the heavy cost of attempting a lower interest than is possible, our Secretary of the Treasury is still ambitious to achieve a reputation by trying it again. There is nothing in his antecedents or utterances that should induce Congress to suppose that he has any other knowledge of it than he could glean from the interested telegrams of European and American brokers, all looking to the transfer to millions of dollars of commissions as a fat job.

Let Congress, therefore, stand firm to the principle of passing no funding bill which will give the Secretary permission to sell 6 or 5 per cent bonds at a discount in order to fund the 6 per cent bonds and those nominally at lower rates. The certain effect of attempting to fund our debt at a lower than our actual borrowing rate will be to increase the principal, and not diminish by a single dime the interest.

SILVER FOR CHANGE.

Several retail dealers in New York, and a few in this city, have advertised that they will pay silver as change, in place of fractional currency, to their customers. Of course this is a device to allure custom, but it serves to illustrate practically how near we are to specie payments. Silver is quoted by brokers in New York at 95 as compared with gold. Greenbacks were yesterday worth 89 cents in gold, compared with gold. The difference, therefore, between greenbacks and silver coin was only 6 cents; and, inasmuch as only fractions of a dollar would be called for in making change, it is easy to see how the dealers could afford to pay silver, if thereby they could attract an unusual amount of custom.

The gold and silver coinage of the United States were originally fixed by law (act of April 2, 1792, ch. 1 to 15—possibly that prices generally will not advance, with a currency of $500,000,000 afloat at par with gold? The greater danger is that our present period of pressure and stagnation will be succeeded by one of excessive and speculative prosperity;

THE PUBLIC DEBT STATEMENT.

Statement of the Public Debt of the United States on the 1st day of March, 1870.

Debt Bearing Coin Interest.

Authority.	Character of Issue.	Rate.	Amount Out-standing.	When Redeemable or Payable.	Interest Payable.	When Due.
March 14, 1862	Bonds	6 P. C.	$64,000,000 00	After 15 years from March 1, 1862	$3,840,000 00	March and Sept.
March 3, 1864	Bonds	6 P. C.	75,000,000 00	After 20 years from March 1, 1864	4,500,000 00	March and Sept.
March 3, 1864	Bonds, Act Cal. and Or.	6 P. C.	1,000,000 00	After 20 years from March 1, 1864	60,000 00	March and Sept.
March 3, 1864	Bonds, Act Pac. R. R.	6 P. C.	64,623,512 00	After 20 years from March 1, 1864	3,877,410 72	March and Sept.
March 3, 1865	Bonds, Act	6 P. C.	136,930,000 00	After 20 years from March 1, 1865	8,215,800 00	March and Sept.
March 3, 1865	Bonds, Act	6 P. C.	18,000,000 00	After 20 years from March 1, 1865	1,080,000 00	March and Sept.
March 3, 1865	Bonds, Act	6 P. C.	11,363,000 00	After 20 years from March 1, 1865	681,780 00	March and Sept.
March 3, 1865	Bonds, Act	6 P. C.	1,360,000 00	After 20 years from March 1, 1865	81,600 00	March and Sept.
March 3, 1865	Bonds, Act	6 P. C.	14,000,000 00	After 20 years from March 1, 1865	840,000 00	March and Sept.
March 3, 1865	Bonds, Act	6 P. C.	83,000,000 00	After 20 years from March 1, 1865	4,980,000 00	March and Sept.
March 3, 1865	Bonds, Act	6 P. C.	29,300,000 00	After 20 years from March 1, 1865	1,758,000 00	March and Sept.
March 3, 1865	Bonds, Act	6 P. C.	42,242,500 00	After 20 years from March 1, 1865	2,534,550 00	March and Sept.
March 3, 1865	Bonds, Act	6 P. C.	43,200,000 00	After 20 years from March 1, 1865	2,592,000 00	March and Sept.
March 3, 1865	Bonds, Act	6 P. C.	76,000,000 00	After 20 years from March 1, 1865	4,560,000 00	March and Sept.
March 3, 1865	Bonds, Act	6 P. C.	9,000,000 00	After 20 years from March 1, 1865	540,000 00	March and Sept.
March 3, 1865	Bonds, Act	6 P. C.	4,500,000 00	After 20 years from March 1, 1865	270

THE CHICAGO TRIBUNE, SATURDAY, MARCH 5, 1870.

SPRINGFIELD.

The Convention Yesterday.

Work on the Judiciary Article.

Political Prejudices Cropping Out.

Special Dispatch to The Chicago Tribune.
SPRINGFIELD, Ill., March 4.

THE APPORTIONMENT QUESTION.

A resolution to adjourn crept into the convention to-day, but went the way of most of its predecessors. The convention is to be much longer a resort until the judiciary article has been disposed of.

PRESIDENT RECREATION.

While on this subject I might as well state that there is some talk just now current among the delegates of getting up an excursion to Chicago. There are members of this body who have not been the big town, and whose ideas with regard to it are merely traditionary. As the feeling against Chicago on the part of many Southern members is not just now the most pleasant, it is suggested that this little trip would have a most excellent effect.

PERSONAL MATTERS.

It is currently reported that some of the delegates who were the most virulent by the adoption of Section 44, and who consider that as a mere proof of Chicago legislation, intend to visit their pets towards that city. When the adjournment is reached, it will be considered that the Cook County Judiciary comes up for discussion. The Judge elected from Kankakee and Iroquois ought to be elected for the second time, then the district would have over 180,000 inhabitants, and the Judge from the district would be entitled to a fourth Judge. Republicans are reading himself into a trap when they adopted this section. But I write on delicate political considerations. [Laughter.] My thought is that the people should be allowed to have their Republican and three Democratic Judges in the district. [Laughter.] That is the only question in the section.

MR. BENJAMIN, of Jefferson, said the principal question involved in the section was the question of judicial independence, and opposition to the section was based upon the idea that it was an amendment to adopted. The people would lose the right of voting through the principle involved in the section. [Laughter.]

MR. BROWNELL, of Cook, said the right of appeal should be preserved. The Supreme Court ought to be organized in the Supreme Court system, but not to reduce the number of Judges proposed